

Message Text

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ACTION EA-12

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-15 AID-05 EB-08
NSC-05 SS-15 STR-07 OMB-01 CEA-01 L-03 H-02
CIAE-00 COME-00 FRB-01 INR-10 NSAE-00 XMB-04
OPIC-06 LAB-04 SIL-01 PA-02 /117 W
-----015465 081137Z /10

P R 080936Z MAR 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 5923
TREASURY DEPT WASHDC
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

UNCLAS SECTION 1 OF 2 TOKYO 3756

USEEC
USOECD ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: JAPAN'S GNP IN OCT-DEC 1977, REVISED JUL-SEP

REF: TOKYO 19012

1. SUMMARY: NATIONAL ACCOUNTS STATISTICS RELEASED MARCH
8 SHOW JAPAN'S REAL GNP (S.A.) FOR THE FOURTH QUARTER CY
1977 ROSE 1.0 PERCENT FROM THE PREVIOUS QUARTER. SMALL
DOWNWARD REVISIONS NOW PUT REAL GROWTH IN THE THIRD QUARTER
OF CY1977 AT 0.4 PERCENT COMPARED WITH EARLIER ESTIMATE
OF 0.5 PERCENT REPORTED REFTEL. FOURTH QUARTER GROWTH WAS
ENTIRELY ATTRIBUTABLE TO DOMESTIC DEMAND AS REAL NET
EXPORTS DECLINED 2.1 PERCENT, THE FIRST DECLINE OF THE YEAR.
PRIVATE HOUSING WAS UP A STRONG 4.5 PERCENT IN THE QUARTER
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AND PLANT AND EQUIPMENT INVESTMENT ROSE 1.2 PERCENT
AFTER TWO CONSECUTIVE QUARTERLY DECLINES. GOVT
INVESTMENT WAS FLAT AFTER STRONG GAINS EARLIER IN THE
YEAR. CONSUMPTION WAS UP A LIMP 0.6 PERCENT. END SUMMARY

2. FOLLOWING TABLE SHOWS QUARTELY GNP AND OTHER
NATIONAL EXPENDITURE ACCOUNTS FOR 1977 AT SEASONALLY

ADJUSTED ANNUAL RATES IN BIL OF YEN AT CURRENT PRICES.
PERCENT CHANGE FROM PRIOR QUARTER SHOWN IN PAREN BELOW EACH
VALUE.

	JAN-MAR	APR-JUNE	JUL-SEP	OCT-DEC
PVT CONSUMPTION	100,080.6	103,332.7	105,277.9	106,437.7
	(2.8)	(3.2)	(1.9)	(1.1)
PVT HOUSING	12,631.7	12,997.9	12,375.2	13,100.4
	(4.8)	(2.9)	(-4.8)	(5.9)
PVT PLANT AND	23,516.0	23,302.8	23,462.4	23,932.8
EQUIP INVEST	(2.0)	(-0.9)	(0.7)	(2.0)
CHANGE IN PVT	2,709.6	4,028.8	2,584.8	2,862.8
INVENTORIES	(-22.4)	(48.7)	(-35.8)	(10.8)
GOVT CONSUMPTION	19,699.1	20,725.1	20,952.4	19,637.8
	11.5	(5.2)	(1.1)	(-6.3)
GOVT FIXED CAPITAL	15,297.1	16,930.2	17,743.6	17,993.1
FORMATION	(4.9)	(10.7)	(4.8)	(1.4)
CHANGE IN GOVT	224.1	186.4	269.6	826.4
INVENTORIES	(-59.8)	(-16.8)	(44.6)	(224.8)
NEXT EXPORTS	2,289.6	2,745.0	3,425.1	3,567.7
(GOODS & SVS)	(96.7)	19.9	(24.8)	(4.2)
(EXPORTS)	25,735.2	26,050.8	26,095.8	24,464.5
	(3.9)	(1.2)	(0.2)	(-6.3)
(IMPORTS)	23,445.6	23,305.8	22,670.7	20,896.8
	(-0.7)	(-0.6)	(-2.7)	(-7.8)
GNP	176,447.8	184,248.9	186,091.0	188,358.7
	(3.8)	(4.4)	(1.0)	(1.2)

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NSC-05 SS-15 STR-07 OMB-01 CEA-01 L-03 H-02
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3. FOLLOWING TABLE SHOWS QUARTERLY GNP AND OTHER NATIONAL
 EXPENDITURE ACCOUNTS FOR 1977 AT SEASONALLY ADJUSTED
 ANNUAL RATES IN BIL OF YEN AT 1970 PRICES. PERCENT CHANGE
 FROM PRIOR PERIOD SHOWN IN PAREN BELOW EACH VALUE.

	JAN-MAR	APR-JUN	JUL-SEP	OCT-DEC
PVT CONSUMPTION	52,813.0	53,347.4	53,615.4	53,958.6
	(0.8)	(1.0)	(0.5)	(0.6)
PVT HOUSING INVEST	6,684.7	6,816.0	6,556.0	6,851.6
	(4.0)	(2.0)	(-3.8)	(4.5)
PVT PLANT AND EQUIP	15,478.7	15,213.9	15,201.2	15,383.6
INVEST	(1.3)	(-1.7)	(-0.1)	(1.2)
CHANGE IN PVT	1,887.2	2,166.8	1,477.6	1,613.5
INVENTORIES	(-5.4)	(14.8)	(-31.8)	(9.2)
GOVT CONSUMPTION	8,502.9	8,567.6	8,721.8	8,867.9
	(0.5)	(0.8)	(1.8)	(1.7)
GOVT FIXED CAPITAL	9,136.5	9,920.6	10,511.4	10,522.8
FORMATION	(3.6)	(8.6)	(6.0)	(0.1)
CHANGE IN GOVT	93.9	128.8	206.4	282.8

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INVENTORIES	(-37.8)	(37.2)	(60.2)	(37.0)
NET EXPORTS (GOODS	6,207.5	6,311.2	6,629.4	6,491.7
AND SVS)	(20.6)	(1.7)	(5.0)	(-2.1)
(EXPORTS)	18,038.4	18,329.7	18,507.8	17,924.4
	(4.8)	(1.6)	(1.0)	(-3.2)
(IMPORTS)	11,830.9	12,018.5	11,878.4	11,432.7
	(-1.9)	(1.6)	(-1.2)	(-3.8)
GNP	100,804.3	102,472.3	102,919.2	103,972.5
	(2.1)	(1.7)	(0.4)	(1.0)

4. CHANGES IN SELECTED NATIONAL ACCOUNTS AGGREGATES AND
 RELATED DATA FOR EACH QUARTER IN 1977.

1977 (S.A.)

	JAN-MAR	APR-JUN	JUL-SEP	OCT-DEC
GNP	2.1	1.7	0.4	1.0
FINAL DOMESTIC DEMAND	1.3	1.4	0.8	1.0
DOMESTIC DEMAND	1.1	1.7	0.1	1.2
GNP DEFLATOR (NOTE)	1.7	2.7	0.6	0.2

NOTE: SINCE PUBLISHED QUARTERLY DEFLATOR ESTIMATES ARE NOT

SEASONALLY ADJUSTED, QUARTERLY DEFLATOR FIGURES PRESENTED
HERE ARE IMPLICIT DEFLATOR ESTIMATES DERIVED FROM REAL GNP
AND NOMINAL GNP DATA.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
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Current Classification: UNCLASSIFIED
Concepts: GNP, QUARTERLY REPORTS
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Draft Date: 08 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780104-0176
Format: TEL
From: TOKYO USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780390/aaaacyoq.tel
Line Count: 174
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Litigation Codes:
Litigation History:
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Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
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Secure: OPEN
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